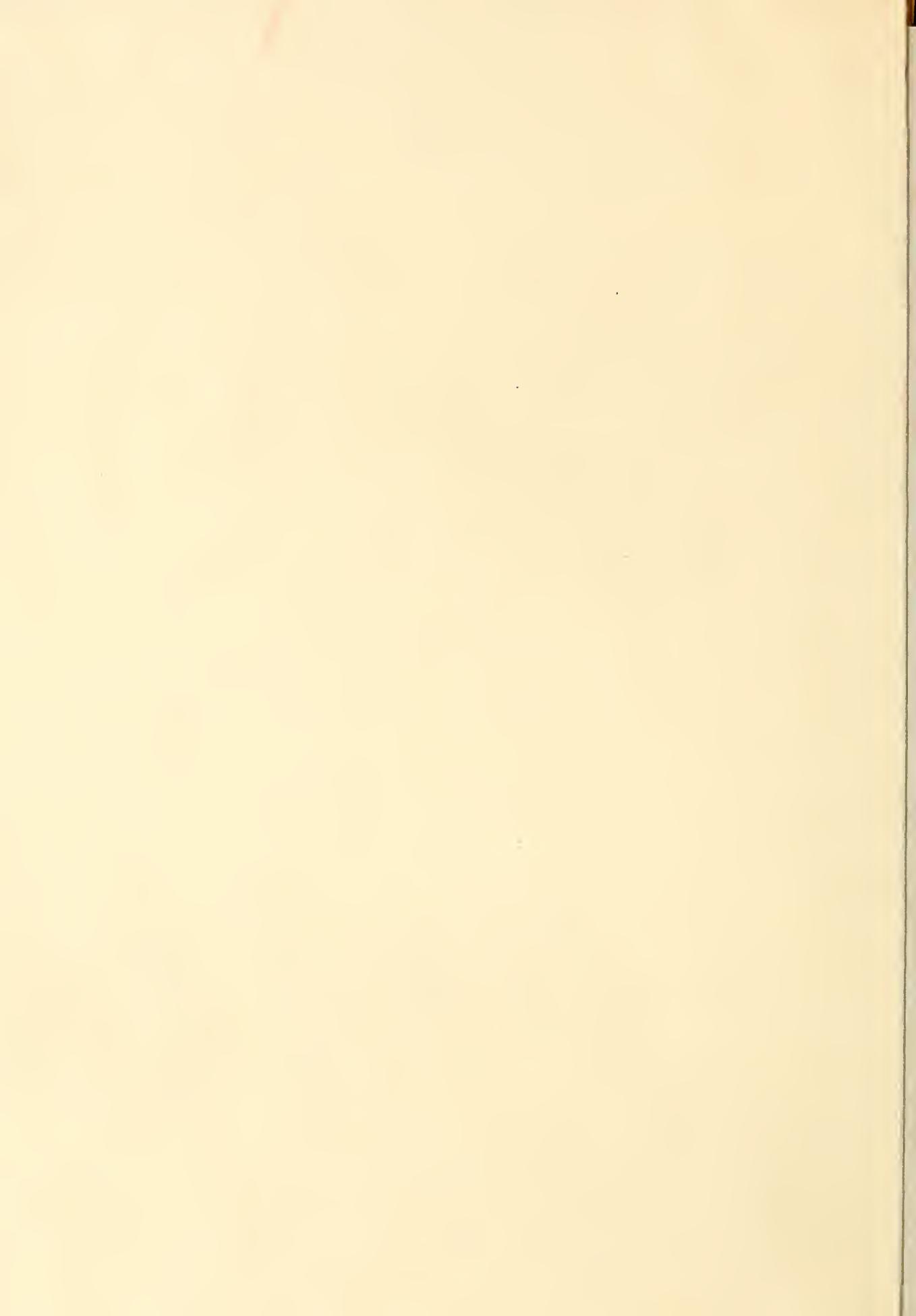


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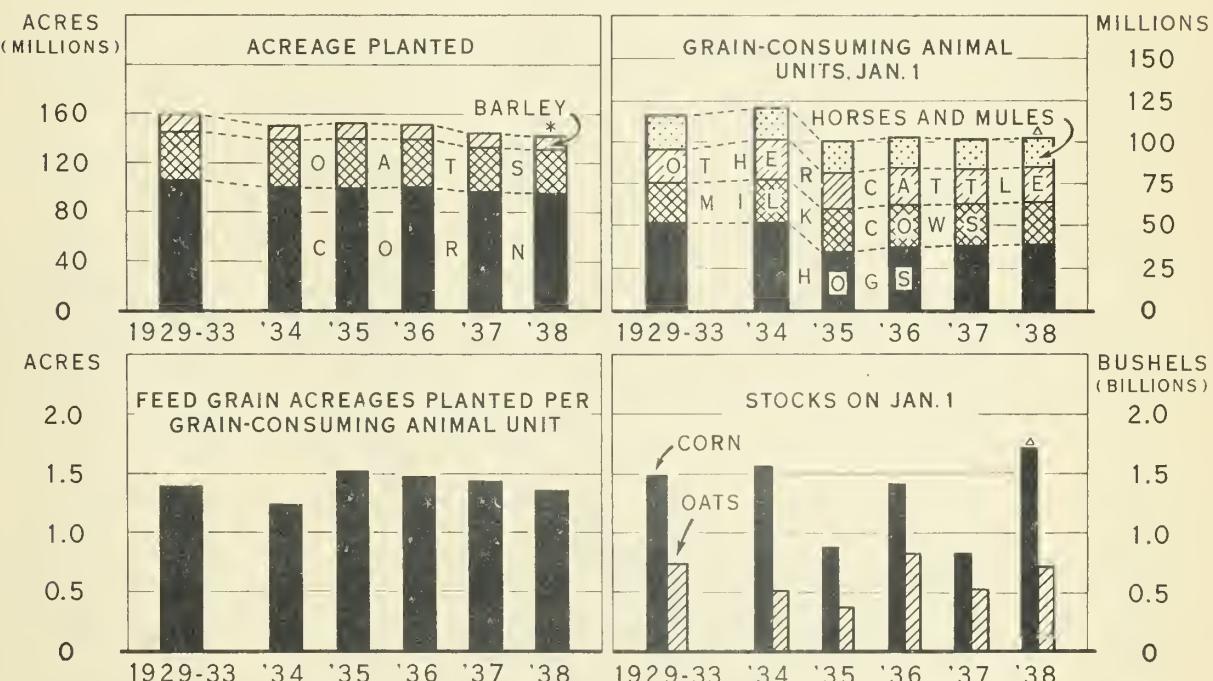
MARCH 25, 1938

THE FEED GRAIN SITUATION

SPRING OUTLOOK ISSUE

THIS ISSUE HAS BEEN PREPARED WITH PARTICULAR REFERENCE TO THE REPORT OF FARMERS' PROSPECTIVE PLANTINGS AS RELEASED MARCH 18 BY THE CROP REPORTING BOARD OF THE BUREAU OF AGRICULTURAL ECONOMICS. IT BRINGS UP TO DATE THE 1938 OUTLOOK FOR FEED CROPS AND LIVESTOCK, WHICH WAS ISSUED BY THE BUREAU LAST NOVEMBER IN COOPERATION WITH FEDERAL AND STATE EXTENSION WORKERS.

U. S. ACREAGE OF FEED GRAINS, LIVESTOCK NUMBERS, AND STOCKS OF CORN AND OATS



*PROSPECTIVE PLANTINGS ON MARCH 1

PRELIMINARY

THE FEED GRAIN SITUATION
Including Hay and Soybeans

SUMMARY

A below average acreage and production of feed grains, but an ample supply per grain consuming animal, is in prospect for the 1938-39 feed grain marketing year, if the acreage of feed grains planted this spring is about the same as indicated by the prospective planting report of March 1, and if the 1938 growing season is about normal, states the Bureau of Agricultural Economics.

Prospective plantings of corn, oats, and barley for 1938, based on reports from producers on March 1, are well below the 1929-33 average acreage planted, and slightly below the acreage planted last year. The prospective grain sorghum acreage, on the other hand, is above that of last year. If yields are near average on the 1938 prospective feed grain acreage, and if abandonment is also about average, the total production of feed grains would be about 92 million tons, which is about 8 million tons less than the near average production last year. Even if the total feed grain production is below average by this amount, it will probably be about offset by the prospective larger carry-over, and the supply of feed grains in relation to livestock numbers will again be large during the 1938-39 feeding season.

The prospective corn acreage to be planted, based on reports from producers on March 1, is 94,595,000 acres, and the prospective oat acreage is 36,333,000 acres. Both of these indicated acreages are slightly below the small acreages planted last year, and are the smallest in recent years. The 1938 prospective barley acreage to be planted is 10,947,000 acres, about 5 percent below the acreage planted last year. The prospective grain sorghum acreage is about 5 percent larger than the acreage seeded a year ago.

A large carry-over of feed grains is in prospect for the beginning of the 1938-39 marketing year. Stocks of corn on January 1 were 22 percent larger than the 1928-32 average, and stocks of oats were about equal to this average. Grain consuming animal units on farms January 1 were 11 percent below average, and about the same as a year ago. Since January 1, the disappearance of these grains has probably been below average.

A 5-percent increase in the spring pig crop is in prospect, and moderate increases in the numbers of milk cows, beef cattle, and poultry. If increases in livestock numbers are only moderate, livestock numbers will be below the 1928-32 average by about the same percentage as the acreage of feed grains. Greater increases than now indicated by reports from livestock producers may occur, however, if prospects are favorable for the 1938 feed grain crops.

Changes in prices of feed grains during the next few months will be affected principally by changes in the prospects for the 1938 crops. If yields are near average on the prospective feed grain acreages and there is no sharp change in the demand situation, feed grain prices during the 1938-39 marketing year may not average greatly different from those of the 1937-38 marketing year. The loan rate on corn provided for in the Agricultural Adjustment Act of 1938 will be an important factor in holding corn prices near the present level, if the 1938 crop is near or above average.

The outlook again appears favorable for the exportation of domestic corn in 1938-39, if United States supplies turn out large relative to livestock numbers. The small Argentine crop being harvested this spring will probably be practically exhausted by the time the 1938 United States crop is harvested. In this case the United States will again be an important source for European corn supplies this coming fall and winter.

About average supplies of tame hay per hay consuming animal unit are in prospect for 1938, if yields are about average on the 1938 indicated acreage.

Prospective plantings of soybeans this year are substantially smaller than the acreage planted last year in most of the important soybean producing States of the mid-west. A 4 percent reduction is indicated for the United States as a whole. With smaller supplies of competing products also in prospect, the general outlook for soybean producers is for a more favorable situation in 1938-39 than in the current season.

THE OUTLOOK FOR FEED GRAIN SUPPLIES

BACKGROUND.— The total feed grain acreage has been considerably below average in each of the past 4 years, largely as a result of unfavorable growing conditions causing disappointing yields in recent years, together with the efforts of the agricultural adjustment programs. In 1937, however, yields were high, and despite the reduced acreage, production was near the 1928-32 average and was the largest since 1932. On January 1, 1938, live-stock numbers were about 11 percent below the 1928-32 average and supplies of feed grains per grain consuming animal for the present marketing year are unusually large.

Prospective plantings of corn, oats, and barley for 1938 total 142 million acres compared with an average of about 160 million acres for these three feed grains during the 1929-33 period. No figures are available on the 5-year average acreage of grain sorghums planted, but an average of about 7 million acres was harvested in that period, compared with the prospective plantings of nearly 9 million acres this year. When average yields for the period 1923-32 are applied to the 1938 prospective plantings with an adjustment for average summer abandonment, the total production of these four feed grains is indicated to be about 92 million tons, 8 percent below the 1928-32 average. The number of grain consuming animals on farms on January 1 this year was about 11 percent below the 1928-32 average, indicating that average yields on the March 1 prospective acreage would result in an about average production of feed grains per grain consuming animal unit.

Carry-overs of corn and oats are expected to be considerably above average, and may be large enough to bring the total supplies of these four feed grains to near the 1928-32 average supply. In this case, feed grain supplies per animal, even after allowing for some increase in the number of grain consuming animal units during the present year, may again be considerably above average.

The 1938-39 prospective corn supply

Average yields and an about average abandonment on the prospective acreage of corn to be planted in 1938 would result in a crop about 7 percent below the 1928-32 average, and about 11 percent below the production last year. While the acreage planted last year was about 9 million acres below the 1928-32 average, yields were unusually high and production was above average. Reductions in plantings are again in prospect this year for the entire Corn Belt, with the greatest reductions in South Dakota, Kansas, and Nebraska. In Kansas and Nebraska, apparently some shift from corn to grain sorghums is in prospect.

In the Corn Belt States farthest west, yields have been very low because of drought in each of the past 4 or 5 years. Although yields over all of the eastern Corn Belt last year were unusually high, yields in Kansas, Nebraska, and sections of South Dakota and Iowa were far below average. Although prospective acreages this year are materially smaller in this region, as shown in table 5, livestock numbers are also very low, and near average yields would result in large supplies of corn per grain consuming animal in much of this area. In most of the eastern Corn Belt States, about average supplies of corn per grain consuming animal are in prospect if the growing season is normal.

Table 1.-Feed grains: Planted and harvested acreages, 1929-37, and prospective plantings for 1938, in the United States

Year	Corn 1/		Oats		Barley		Grain sorghums 1/
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Planted
	acres	acres	acres	acres	acres	acres	acres
1929	97,898	97,805	38,448	38,153	14,027	13,526	6,394
1930	101,813	101,465	40,110	39,850	12,829	12,595	6,589
1931	108,469	106,912	41,655	40,242	13,033	11,189	7,483
1932	112,061	110,577	42,517	41,703	13,707	13,178	7,966
1933	108,527	105,963	40,177	36,532	13,394	9,687	7,307
1934	99,806	92,354	38,091	29,455	11,376	6,553	6,830
1935	98,372	95,804	40,690	39,831	13,140	12,371	9,354
1936	100,599	93,020	39,117	33,370	12,121	8,372	6,878
1937	96,483	93,810	37,101	35,079	11,570	9,959	7,379
1938	2/ 94,595		2/36,333		2/10,947		2/8,826

1/ For all purposes. 2/ Prospective plantings as of March 1.

Hybrid corn.-Hybrid corn this year will probably not increase total supplies by more than 2 or 3 percent. Because of the increase in yields obtained from it, however, hybrid corn may be expected to become increasingly important in the feed grain situation during the next few years. It is now estimated that there is enough hybrid seed corn available to plant about 15 million acres. The largest acreages are in Iowa and Illinois. Records on the production of hybrid corn in Iowa show that its yields usually exceed those of open pollinated varieties by 7 to 15 percent.

The prospective 1938-39 oat supply

With average abandonment and average yields on the 1938 prospective oat acreage, the 1938 crop would be about 12 percent below the 1928-32 average and 7 percent below the production last year. The 1938 prospective oat acreage to be planted in 1938 is 36,333,000 acres, about 2 percent smaller than the

acreage planted last year. The reduction in the prospective acreage of oats for 1938 is largely in the Western Corn Belt. The Dakotas, Nebraska, and Kansas all showed material decreases from the 1937 acreages, while Missouri and Iowa were the only States to show increases.

The 1938-39 Prospective Barley Supply

A 1938 barley crop about the same as that of last year is in prospect, if yields are average on the prospective 1938 acreage and abandonment is about average. A crop of this size would be 21 percent below the average production of the years 1928-32. The prospective acreage to be planted in 1938 is 10,947,000 acres, 5.4 percent below the acreage seeded last year. Decreases in prospective plantings were general throughout most of the mid-West, with the greatest decreases in the Central Corn Belt. In the Eastern Corn Belt and in the important Pacific Coast barley States, some increase in acreage is in prospect.

PRESENT SUPPLIES OF FEEDS

Supplies of Feed Grain

The total supplies of feed grains on hand at the present time are probably considerably larger than supplies on hand at this time last year, and also somewhat above the 1928-32 average. Stocks of corn on January 1 were 22 percent larger than the 5-year (1928-32) average, and the second largest in 12 years; stocks of oats were about equal to the 5-year average, while the number of grain consuming animal units was about 11 percent below the same 5-year average. Poultry numbers on January 1 were also small compared with average.

Weather since the beginning of the year has been quite favorable for feeding and wintering livestock in most areas, with temperatures above normal, few severe storms, and little snow cover. This was in sharp contrast to conditions during the early months of 1937 in most of the area west of the Mississippi River. The quantity of grain and hay fed during the first 3 months of 1938 was probably small relative to the January 1 supplies, while stocks on April 1 are expected to be relatively larger than on January 1, and much above average for that date.

The following tables show the relationship of January 1 corn supplies to hogs and to all grain consuming animals on the farms of crop and livestock reporters for the past 6 years. These tables indicate clearly that supplies per animal are much larger than a year earlier for all the North Central (Corn Belt) States, and also larger for other groups of States. Compared with January 1, 1933, when stocks of corn were the largest in the past 12 years, the supply per animal unit this year was smaller in the North Central States, but larger in all other groups; but the supply per hog was larger in all groups of States, although smaller in some of the Corn Belt States.

Table 2.- Stocks of corn per hog and per grain-consuming animal unit on farms of crop reporters January 1

State and region	1933	1934	1935	1936	1937	1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
<u>Stocks of corn per hog</u>						
Ohio	26.1	23.9	29.0	41.0	26.0	34.7
Ind.,.....	25.8	18.7	20.1	33.7	16.1	37.1
Ill.,.....	53.0	43.1	36.1	58.8	31.1	69.4
Mich.,.....	40.2	34.7	37.8	56.4	31.3	46.9
Wis.,.....	20.6	19.8	22.3	22.7	9.4	18.9
E. N. Central	34.4	29.7	28.8	43.9	23.6	40.2
Minn.,.....	26.8	20.5	14.8	27.6	10.4	33.1
Iowa	36.6	33.0	23.2	31.6	14.0	44.0
Mo.,.....	29.0	21.6	5.1	12.2	4.6	29.8
N. Dak.,.....	7.0	4.7	1.4	7.8	1.4	12.7
S. Dak.,.....	16.4	16.4	7.8	23.1	5.0	22.6
Nebr.,.....	36.0	32.7	17.3	27.7	7.3	21.1
Kans.,.....	34.1	23.1	5.5	8.0	2.2	14.0
W. N. Central	31.7	27.5	15.9	24.8	9.8	33.3
N. Central	32.6	25.3	21.1	32.3	16.0	36.7
N. Atlantic	43.8	44.4	67.2	61.9	52.7	59.0
S. Atlantic	24.2	27.6	30.8	35.5	30.7	35.4
S. Central 1/	24.0	21.7	26.4	27.1	24.6	30.1
 <u>Stocks of corn per grain-consuming animal unit</u>						
Ohio	16.2	14.4	14.9	21.9	15.3	19.7
Ind.,.....	19.9	14.5	12.8	22.6	11.1	26.2
Ill.,.....	38.8	31.0	21.1	37.1	19.9	46.4
Mich.,.....	14.2	11.4	8.8	15.4	9.0	12.6
Wis.,.....	6.1	5.9	5.4	6.7	2.7	5.4
E. N. Central	22.0	17.6	13.7	22.7	12.6	20.8
Minn.,.....	13.0	9.7	5.0	11.5	4.2	13.4
Iowa	27.9	25.3	15.1	21.4	9.4	30.3
Mo.,.....	17.7	13.4	2.7	6.5	2.4	15.2
N. Dak.,.....	1.8	1.0	.2	1.5	.2	2.0
S. Dak.,.....	7.7	5.6	2.1	9.0	1.4	6.9
Nebr.,.....	18.4	16.6	6.5	11.1	1.9	7.1
Kans.,.....	15.7	9.3	1.7	2.7	.7	4.1
W. N. Central	18.0	15.2	7.1	12.0	4.4	15.0
N. Central	19.3	16.1	9.6	16.2	7.9	17.6
N. Atlantic	7.7	7.6	9.3	9.9	9.7	10.4
S. Atlantic	10.9	12.2	12.4	14.7	13.1	15.0
S. Central 1/	10.8	9.0	9.5	9.9	9.6	11.9

1/ Excluding Texas.

Supplies of byproduct feeds

The production of byproduct feeds so far this marketing year has been somewhat larger than in any of the past few years. The production of cotton-seed cake and meal for the August-February period totaled 2,208,000 tons, which was the largest for this period in more than 10 years. An average of about 80 percent of the total amount of cottonseed crushed during the past 8 or 10 years has been crushed in the August-February period. It is estimated that a considerably smaller proportion of the supply available was crushed during this period in 1937-38. Present indications are that the amount of cottonseed carried over into the 1938-39 marketing season may be considerably above average. Stocks of cottonseed cake and meal on March 1 totaled 251,000 tons, which, with the exception of stocks on that date last year, were the smallest in recent years.

The production of soybean meal for the period October-December totaled 136,000 tons, and was the largest on record for this period. While linseed meal production has been larger than in any of the past few years, with the exception of 1935, exports also have been large, and the supplies available for domestic consumption have been well below average.

The monthly production of wheat mill feeds so far this marketing year has been averaging somewhat lower than in the corresponding months of the past few years. During the July-January period, the production of wheat mill feeds totaled about 2 percent below that of last year and considerably below the average for the years 1928-32.

THE DEMAND FOR FEED GRAINS

BACKGROUND.- After reaching a near record level of 144 million in 1933, the number of grain consuming animal units on farms declined to about 121 million during 1934, -largely as a result of the drought - and has not increased much from this low level during the past 3 years. Livestock prices, which were at a low level in the summer of 1934, advanced sharply during the last half of the year and the first half of 1935. During most of 1937, livestock prices were higher than in either of the 2 preceding years. During the last quarter of 1937, however, livestock prices declined, and in the first part of 1938, prices of most classes of livestock and livestock products were lower than at that period of either of the past 2 years.

Prospective demand from feeders

Despite the large stocks of feed grains and the rather high ratios of livestock prices to feed prices, the available information does not indicate that farmers are planning any large increases in livestock production during 1938. The December pig report indicated an increase of only about 5 percent

in the number of sows farrowing in the spring season of 1938 over the very small number farrowed in the spring of 1937. In view of the high ratio since December and the smaller marketings of sows in the December-February period, it is possible that the increase in the number of sows to farrow this spring will be larger than indicated in this report. Chickens on farms January 1 were much below average, and only a moderate increase is so far indicated for 1938. The number of milk cows will probably show a small increase in 1938, and the number of other cattle may make a moderate increase.

The relationship between livestock numbers on January 1 and the acres of feed grains planted the following spring, shown in table 5, indicates that for 1938 the feed grain acreage per grain consuming animal may be about the same as the 1928-32 average, both being below average by 8 to 10 percent. If yields on the indicated acreage to be planted in 1938 should be about average, however, the production, in conjunction with the expected very heavy carry-over, may result in supplies for the 1938-39 season near the 1928-32 average, and large in relation to livestock numbers. Considerable adjustments from these expectations may occur during the current year, however, if growing conditions in the early summer point to average or better than average yields of feed grains.

Demand from feeders in the current season

The demand for feed grains so far during the present marketing year has been somewhat reduced from that of the past 2 or 3 years. While the total number of grain consuming animal units on January 1 was about the same as the number on farms on that date of 1936 and 1937, livestock prices are somewhat lower, and weather conditions have been mild as compared with the past 2 years.

Prices of both hogs and cattle declined rather sharply from November to January, but hog prices have advanced considerably since January, and cattle prices have improved slightly. In the past 2 or 3 months livestock prices have been materially below the level of a year earlier. Since December, prices of eggs and butterfat have declined more than seasonally, and the United States farm price of these products for February was below the price for the same month last year.

This weakness in livestock prices is apparently due largely to the reduction in demand and the general recession in business activity during recent months. The general trend in the level of industrial production and urban incomes will be rather important in influencing the trend of livestock prices, which will in turn affect feed grain prices during the next few months.

The hog-corn and the cattle-corn price ratios, which were unusually favorable to livestock feeders last November, declined sharply from November

to January. The hog-corn ratio, based on average prices of hogs and No. 3 Yellow corn at Chicago, declined from over 16 in November, which was the highest for that month in recent years, to 13.3 for January. The January ratio was still above average but below the very favorable ratio of 2 years ago. Since January, this ratio has increased with advancing hog prices.

The ratio between the average prices of all grades of slaughter steers at Chicago and No. 3 Yellow corn at Chicago declined from 19.9 in November, which was the highest level since February 1933, to 13.7 in January, which was slightly above average for that date but below the favorable ratio of 2 years ago. Since January there has been little change in this ratio. The butterfat-feed and the feed-egg price ratios have both become less favorable to producers since December, as the result of the downward movement in the price of these products.

While all these feeding ratios, with the exception of the feed-egg ratio, are somewhat more favorable to producers than the average for the past few years, they are less favorable for feeders than in late 1937.

Commercial demand for feed grains

The wet-process grindings of corn from October through February totaled 29,500,000 bushels, about 1 million bushels larger than a year earlier, but slightly below grindings for the same period 2 years ago. Despite the much lower price of corn during the present marketing year, utilization of corn by the industry has not been much larger than a year ago. The utilization of corn during the remainder of the present marketing year will depend largely on business activity and changes in demand for the products made by the industry. The quantity of corn used in the production of alcohol for distilled spirits, as indicated by the production of these products, may be considerably smaller than last year, due at least in part to the fact that manufacturers have rather large stocks accumulated.

The quantity of barley used commercially so far this marketing year has apparently been well maintained, as the production of malt liquors has held up near the 1936-37 level. While the quantity of barley used by breweries this year may be about the same as a year ago, it will be a much smaller percentage of the crop. The production of malt liquors from July 1937 through January 1938 was about 2 percent below the production in the same period of 1936-37.

Foreign demand for feed grains

Present indications are that exports of domestic corn during the 1937-38 marketing year will be the largest since 1922-23. At the beginning of the present corn marketing year, the total production of corn in Europe and total supplies in the principal exporting countries were below those of other

recent years. This, together with the large domestic crop relative to livestock numbers, made a rather favorable situation for exports of United States corn. The Argentine crop harvested early in 1937 was practically sold out in early 1938, and the new crop is unofficially estimated at 177 million bushels, which is less than one-half of the large crop of 1936-37, and the smallest crop in recent years. Furthermore, the recent decision of the British Custom authorities improves substantially the position of the United States as an exporter of corn to Great Britain. In this decision it was stated that the British duty of 10 percent ad valorem on white corn would apply only on that part of the mixed consignments of corn which was white.

In view of these circumstances it now appears that exports of 1937 domestic corn may be considerably larger than those in 1928-29, when they were slightly in excess of 41 million bushels. The May future price of Yellow La Plata corn at Liverpool was 79 cents per bushel on March 9, which was the same as the Liverpool cash price of United States No. 3 Yellow corn on that date. The demand for corn and other feed grains in European countries is quite elastic, and the final quantity exported will depend to some extent upon livestock numbers and prices and upon the general financial situation.

Preliminary figures on barley exports for the period July 1 - March 12 indicate that the quantity exported during this period has exceeded 9 million bushels, the largest exports for the same period since 1929-30. Oat exports for the same period totaled nearly 3 million bushels, which were much larger than for the same period of any of the past 8 years.

FEED GRAIN PRICES

BACKGROUND.- Prices of all feed grains declined from comparatively high levels in 1929 to the lowest level in more than 35 years early in 1933. This sharp decline resulted chiefly from the depression, but also from the large production of 1932. In 1934 and 1936 prices advanced sharply, largely as a result of droughts. In the first half of 1937 the general level of feed grain prices was somewhat higher than for the same period of 1929. Short corn and barley crops in 1936 caused the domestic prices of these grains to be high compared with prices at foreign markets, and imports of these grains were larger during 1936-37 than in either 1934-35 or 1935-36. All feed grain prices declined sharply as the 1937 crops were harvested, and these grains are again being exported.

The general level of feed-grain prices during the next few months will be influenced principally by weather conditions affecting the growth of spring

forage crops and prospects for the 1938 feed grain crops. Assuming near average yields of feed grains on the prospective 1938 acreage, the general level of feed grain prices during the 1938-39 marketing year may not be greatly different from that of the 1937-38 marketing year.

If corn supplies are near or above average, the price of corn will be supported by the loan rate which will apply to the 1938 crop under the terms of the Agricultural Adjustment Act of 1938. If production were below average by about the same amount as the March 1 prospective planted acreage, the loan offered on the 1938 corn crop might be somewhat above the loan rate this year. In this case there might be practically no seasonal decline for good quality corn in adjusting from an old crop to a new crop basis. Low quality corn, which is not eligible for a loan, might be relatively cheap compared with the better grades. During the present marketing year the United States average monthly price received by producers has varied from 48 to 52 cents per bushel. In surplus producing Corn Belt States the price has been generally centered around 45 cents per bushel, or slightly below the 1937-38 loan rate.

Oat prices have been relatively steady since the beginning of the present oat marketing year, the price of No. 3 White oats at Chicago remaining between 30 and 34 cents per bushel during this period. In surplus producing areas of the western Corn Belt, prices of oats received by producers were below 26 cents for all of the months from August to February. If average yields are obtained on the prospective 1938 acreage planted, some seasonal decline in oat prices seems probable during the summer months.

The price of No. 3 barley at Minneapolis reached a low weekly average of 59 cents per bushel for the week ended August 21. Since that time barley prices have advanced, and during the past 2 months prices of this grade of barley have been generally above 75 cents per bushel. With average yields on the prospective acreage to be planted this year, at least the average seasonal decline in barley prices seems probable during the summer months.

THE HAY SITUATION

BACKGROUND.-- Unusually small crops of hay in 1934 and 1936 were followed by above average crops in 1935 and 1937. The 1937 crop was slightly above average, but well below the large 1935 crop. Stocks on May 1, 1937, totaled about 6 million tons, the lowest on record with the exception of those of May 1935, when the carry-over was less than 5 million tons. The number of hay consuming animal units has been declining since the peak reached in 1934, and is now slightly below the 1928-32 average. Smaller supplies of hay per animal caused hay prices to average much higher in 1936-37 than in 1935-36, but they were considerably lower than in 1934-35.

A prospective tame hay acreage 4 percent above the acreage harvested last year, and about 3 percent above the 1928-32 average was indicated by the March 1 prospective acreage report. Acreages near or above those of 1937 were indicated for all States with the exception of Kansas, Nebraska, and South Dakota, where drought has occurred repeatedly in recent years. Some increase in acreage is in prospect for all Corn Belt States other than those mentioned, with the greatest increases in prospect in Indiana, Illinois, and Iowa.

The number of hay consuming animals on farms January 1 was slightly below the 1929-33 average. With average yields on the 1933 prospective acreage, the production of tame hay per animal unit would be above the average for that period. Table 3 shows tame hay acreage, yield, total production, and production per hay consuming animal unit in recent years.

Table 3.- All tame hay: Acreage harvested, yield, total production, and production per hay consuming animal unit, average 1928-32, and yearly, 1933-38

Year	Acreage harvested:	Yield per acre	Production	Production per animal unit 1/
	1,000 acres	Tons	1,000 tons	Tons
1928-32 av. . .	55,153	1.29	70,146	.89
1933	55,829	1.19	66,509	.77
1934	56,017	.99	55,270	.68
1935	55,647	1.40	73,138	.98
1936	57,259	1.11	63,536	.81
1937	54,792	1.35	73,785	.95
1938	2/ 57,000			

1/ Production of tame hay per hay consuming animal unit on farms the following January 1.

2/ Prospective acreage for harvest as of March 1.

Stocks of hay per animal unit on farms on January 1 were only a little larger than a year earlier and considerably below those of January 1, 1936, in all areas. The relatively small stocks on farms January 1 as compared with a year earlier probably reflects the small carry-over of old hay in 1937 and also the very poor quality of the hay produced in 1937 in many States as a result of excessive rainfall during the hay harvest. Table 4 shows the relationship of hay supplies on January 1 to hay consuming animal units on the same date on the farms of crop and livestock reporters.

The disappearance of hay since January 1 has probably been below average, as the weather has been mild throughout most of the mid-West, and moisture has been generally sufficient for early forage growth. The carry-over of hay will probably be substantially larger than on May 1, 1937, and may not be greatly different from average. The carry-over of hay on May 1, 1937, amounted to about 6 million tons compared with about 13,700,000 tons a year earlier, and 9,700,000 tons for the 1928-32 average.

Table 4.- Stocks of hay per hay consuming animal unit
on farms of crop reporters, January 1

State	1933	1934	1935	1936	1937	1938
	Tons	Tons	Tons	Tons	Tons	Tons
Ohio .....	.9	.8	.8	1.1	.8	.9
Ind.,.....	.8	.7	.6	.9	.6	.8
Ill.,.....	.9	.7	.7	1.1	.8	.8
Mich.,.....	1.4	1.2	.8	1.4	1.2	1.2
Wis.,.....	.8	.7	.7	1.4	1.0	1.0
E. N. Central .....	.9	.8	.7	1.2	.9	.9
Minn.,.....	1.0	.9	.6	1.2	1.0	1.2
Iowa .....	.9	.8	.5	.9	.7	.7
Mo.,.....	.7	.7	.5	.9	.6	.8
N. Dak.,.....	1.1	.9	.7	1.3	1.0	1.3
S. Dak.,.....	1.1	.7	.6	1.4	.8	1.1
Nebr.,.....	1.0	.8	.6	1.1	.9	.9
Kans.,.....	.7	.6	.3	.7	.5	.5
W. N. Central .....	.9	.8	.5	1.0	.8	.9
N. Central .....	.9	.8	.5	1.1	.8	.9
N. Atlantic	1.4	1.4	1.3	1.4	1.2	1.4
S. Atlantic .....	.7	.7	.8	1.2	.7	.8
S. Central 1/ .....	.6	.6	.6	.6	.5	.6

1/ Excluding Texas.

Average prices received by producers for hay have varied between \$3.70 and \$8.80 per ton during the past few months. This is considerably lower than last year but higher than 2 years ago. There is nothing in the present situation that would indicate sharp changes from this level. The trend in hay prices, however, during the next few months will be influenced by prospects for the new crop, and may change materially with the harvesting of the 1938 crop.

THE WORLD FEED GRAIN SITUATION

BACKGROUND.- During the past 10 years there has been a gradual increase in the production of feed grains in foreign countries. European countries have made substantial increases in corn, oats, and barley acreages, and Argentina has an increased corn acreage. The larger production in these countries in 1934 and 1936, however, was more than offset by small crops in the United States and Canada. Consequently, the world production was low in those years, prices in North America were relatively high, and a substantial quantity of the world's exportable surplus of feed grains was shipped to North America. Then in 1937 a larger production of feed grains in the United States resulted in a sharp decline in domestic feed grain prices relative to foreign prices, and placed this country again on an export basis.

The total 1937 world production of the feed grains, corn, oats, and barley, was estimated to be 14 percent larger than the production in 1936, and slightly larger than the 1935 production. Increases over 1936 were greatest in the North American countries where droughts greatly reduced the yields. The total production of these feed grains in the United States was 68 percent larger in 1937 than in 1936, about the same as a year earlier in Europe, and 22 percent larger in all countries as a whole for which 1937 estimates were received.

Statistics compiled prior to March 18 show a 1937 European corn crop of 727 million bushels, slightly below the crop in 1936, but larger than in other recent years. The crop in Rumania was estimated to be 16 percent below the 1936 production, while in most of the other important corn producing countries it was estimated to be near or above average.

Although oat production in Rumania, Poland, Yugoslavia, and Hungary was well below that of 1936, total production of oats in Europe was slightly above the production of the previous year, and was the largest in recent years. Some of the countries which were considerably above average were France, Germany, the Netherlands, Norway, Sweden, Italy, Greece, Bulgaria, and Czechoslovakia.

The 1937 European barley crop was estimated to be a little smaller than the 1936 crop, but slightly above the production of 1934 and 1935. In Germany, Denmark, and Czechoslovakia, barley production was substantially larger than the 1936 crops in those countries, but was well below the 1936 production in Rumania, Hungary, and the United Kingdom. (See table 15 showing the production of these grains by countries.)

Although no official estimate has been made regarding the 1937-38 Argentine corn crop, Agricultural Attaché Nyhus has estimated it at 177 million bushels. This compares with 360 million bushels produced in 1936-37 and with 396 million bushels in 1935-36. A very favorable export demand for the last year's crop has resulted in a small carry-over of old corn at the present time, and total supplies for export during the coming marketing year beginning April 1 will be the smallest in more than 12 years.

Outlook for world feed grain supplies

Although little information is available on the outlook for the 1938 feed grain supplies, some indications point to supplies during the coming fall and winter somewhat below the level of the past few years. Early reports on the 1938 barley acreage in Europe indicate a seeded area 5 percent below that of 1937 and the smallest in recent years, but the crop in the United Kingdom is expected to be materially larger than the small crop harvested last year. A reduction is also planned in the Soviet corn and oat acreage. Little information is available regarding the prospective corn or oat acreages in other foreign countries.

In view of these prospective acreages and the small exportable surplus of Argentine corn, feed grain supplies outside of the United States may again be short this fall and winter.

THE SOYBEAN SITUATION

BACKGROUND.-- Soybean production in the United States has undergone a marked expansion during the past 10 years. The total acreage increased from less than 2 million acres in 1924 to more than 7 million acres in 1935, with the greatest increases in Illinois, Indiana, and Iowa, where over two-thirds of this expansion occurred. Soybean prices advanced during 1936 and early 1937, and last spring reached the highest level since 1929. With the harvesting of the large 1937 crop, prices declined sharply.

Outlook for 1938-39

A 4-percent decrease in the prospective plantings of soybeans for all purposes, together with a prospective smaller production of competing products, indicates that the domestic soybean situation may be somewhat more favorable for producers in 1938-39 than for the present season. The prospective March 1 acreage of soybeans grown alone for 1938 is 5,906,000 acres compared with 6,139,000 acres planted last year and 5,811,000 acres in 1936. Reductions from the 1937 acreage were confined largely to the Corn Belt, with the greatest acreage reduction in prospect in Illinois. On the other hand, in most of the southern States prospects are for increased acreages. In the past, the North Central section has been the most important source of soybeans for crushing. If the percentage of the crop harvested for beans in these States is about the same as during the past few years, and yields are about average for the past 5 years, the total production of soybeans would be considerably smaller in 1938 than it was last year. In the past 2 or 3 years, however, less than one-half of the crop has been harvested as beans, and changes in the acreage harvested may vary widely from changes in the total acreage.

The 1937 soybean crop totaled 41 million bushels, the second largest crop on record. Since the harvesting of this crop, prices received by United States producers have varied from 83 to 93 cents per bushel, compared with a seasonal average price of 128 cents for the 1936 crop. Prices in 1938-39 may average higher than for the 1937-38 season, however, if production of soybeans and competing products is below that of 1937, and demand remains near the present level. Unless production is unusually low this year or demand improves sharply, it is not likely that prices will average as high as they did for the 1936 crop.

The level of soybean prices is dependent largely on the prices of soybean meal and soybean oil. In the past few months, prices of these products have shown some improvement but are still well below prices a year ago. The monthly prices of soybean meal have been averaging somewhat above those of 2 years ago, while soybean oil prices have been materially lower.

Table 5.-Feed grains: Acreage planted to three feed grains, number of grain consuming animal units on farms, and total acreage per grain consuming animal unit, average 1929-33, 1937, and 1938

State and section	Corn			Oats			Barley		
	1929-33	1937	1938 1/	1929-33	1937	1938 1/	1929-33	1937	1938 1/
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: acres	: acres	: acres	: acres	: acres	: acres	: acres	: acres	: acres
<u>Corn Belt</u>									
Ohio	3,612	3,796	3,682	1,702	1,288	1,198	89	32	27
Ind.	4,517	4,706	4,471	1,933	1,544	1,498	39	27	30
Ill.	9,244	9,451	9,167	4,249	3,671	3,671	363	135	148
Mich.	1,409	1,590	1,590	1,380	1,288	1,288	260	210	183
Wis.	2,133	2,424	2,400	2,479	2,505	2,480	746	847	796
Total E.N.C.	20,915	21,967	21,310	11,743	10,296	10,135	1,497	1,251	1,184
Minn.	4,716	4,788	4,740	4,498	4,282	4,025	1,996	2,041	1,959
Iowa	11,491	11,189	10,853	6,178	5,813	5,987	578	374	404
Mo.	6,175	4,260	4,303	1,766	1,566	1,723	15	124	100
N. Dak.	1,243	1,111	1,033	2,032	1,820	1,656	2,584	1,863	1,546
S. Dak.	5,176	3,712	3,415	2,388	1,861	1,694	2,192	1,845	1,550
Nebr.	10,039	8,782	8,343	2,481	1,969	1,851	822	775	790
Kans.	7,147	2,995	2,696	1,511	1,568	1,505	617	514	463
Total W.N.C.	45,987	36,837	35,383	20,854	18,879	18,441	8,804	7,536	6,812
Total N.C.	66,902	58,804	56,693	32,597	29,175	28,576	10,301	8,787	7,996
Other States	38,852	37,679	37,902	7,984	7,926	7,757	3,097	2,783	2,951
U. S.	105,754	96,183	94,595	40,581	37,101	36,353	13,398	11,570	10,947
	Total three feed grains			Grain consuming animal units 2/			Acreage per animal unit		
	1929-33	1937	1938 1/	1929-33	1937	1938 1/	1929-33	1937	1938 1/
	: 1,000	: 1,000	: 1,000	Thou- sands	Thou- sands	Thou- sands	Acres	Acres	Acres
	: acres	: acres	: acres						
<u>Corn Belt</u>									
Ohio	5,403	5,116	4,907	4,298	4,570	4,555	1.26	1.12	1.08
Ind.	6,489	6,277	5,999	4,333	4,600	4,656	1.50	1.36	1.29
Ill.	13,856	13,257	12,986	7,006	6,419	6,455	1.98	2.07	2.01
Mich.	3,049	3,088	3,061	2,219	2,353	2,342	1.37	1.31	1.31
Wis.	5,358	5,776	5,676	4,576	4,439	4,481	1.17	1.30	1.27
Total E.N.C.	34,155	33,514	32,629	22,432	22,381	22,489	1.52	1.50	1.45
Minn.	11,210	11,111	10,724	6,485	5,286	5,494	1.73	2.10	1.95
Iowa	18,247	17,376	17,244	13,102	9,745	10,599	1.39	1.78	1.63
Mo.	7,956	5,950	6,126	6,400	4,905	4,917	1.24	1.21	1.25
N. Dak.	5,859	4,794	4,235	2,376	1,638	1,656	2.47	2.93	2.56
S. Dak.	9,756	7,418	6,659	4,183	2,059	2,121	2.33	3.60	3.14
Nebr.	13,342	11,526	10,984	7,333	4,000	3,839	1.82	2.88	2.86
Kans.	9,275	5,077	4,664	5,585	3,513	3,065	1.66	1.53	1.52
Total W.N.C.	75,645	63,252	60,636	45,464	30,946	31,691	1.66	2.04	1.91
Total N.C.	109,300	96,766	93,265	67,896	53,327	54,180	1.62	1.81	1.72
Other States	49,933	48,388	48,610	50,207	50,534	50,237	.99	.96	.97
U. S.	159,733	145,154	141,875	118,103	103,861	104,417	1.35	1.40	1.36

1/ Prospective plantings as of March 1.

2/ Excluding poultry.

Table 6.-Corn and oats: Supplies on October 1, total supply and supply per animal unit on January 1, and October-December disappearance, 1926-27 to 1937-38

Year	Supply Oct. 1			Supply Jan. 1 ^{1/}			Domestic disappearance Oct.-Dec. Oct.-Dec.
	Corn	Oats	Total	Total	Per grain consuming animal	Net exports	
	^{2/}	^{3/}	^{2/}	^{3/}	unit	unit	
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1926-27	79,099	14,851	93,950	53,719	.47	183	40,048
1927-28	79,325	13,716	93,061	51,126	.43	41	41,884
1928-29	77,216	16,550	93,766	52,766	.45	96	40,904
1929-30	74,742	14,065	88,807	49,352	.43	98	38,877
1930-31	62,069	16,189	78,258	44,635	.39	1	33,622
1931-32	76,215	16,040	92,355	54,381	.46	53	38,121
1932-33	89,645	16,107	105,752	65,566	.53	160	40,026
1933-34	78,007	10,579	88,586	51,461	.42	58	37,067
1934-35	50,350	7,696	58,046	30,624	.50	4/ -120	27,542
1935-36	66,327	16,203	82,530	52,752	.50	4/ -229	30,027
1936-37	47,226	11,742	59,968	31,294	.30	4/ -521	28,195
1937-38	75,919	15,054	90,973	59,152	.57	207	31,614

^{1/} Farm stocks plus commercial stocks of corn and oats. ^{2/} Production plus October 1 carry-over. ^{3/} Total stocks October 1. ^{4/} Net imports.

Table 7.-Feed grains: Supply available October 1, 1920-37

Year	Corn supply		Oats supply		Barley production		Total supply Oct. 1
	^{1/}	^{2/}	^{1/}	^{2/}	^{1/}	^{2/}	
	1,000 tons	1,000 tons	1,000 tons				
1920	3/ 92,300	4/ 18,200			4,105	3,818	118,423
1921	3/ 92,000	4/ 13,900			3,185	3,144	112,229
1922	3/ 82,800	4/ 14,700			3,670	2,115	103,285
1923	3/ 81,100	4/ 15,400			3,816	2,477	105,793
1924	3/ 67,000	4/ 18,500			3,963	2,721	91,989
1925	3/ 81,200	4/ 18,100			4,619	2,531	106,750
1926	79,099	14,351			3,285	3,028	100,963
1927	79,335	13,716			5,733	3,585	102,374
1928	77,216	16,550			7,280	3,277	105,023
1929	71,712	14,765			6,718	2,502	97,827
1930	62,069	16,189			7,205	1,752	87,215
1931	76,215	16,040			4,785	3,182	100,822
1932	89,645	16,107			7,160	3,073	115,985
1933	78,007	10,579			3,690	2,315	94,591
1934	50,350	7,696			2,800	1,126	61,972
1935	66,327	16,203			6,859	2,758	92,147
1936	47,226	11,742			3,539	1,542	64,049
1937	75,919	15,054			5,271	2,719	98,963

^{1/} Production for all purposes plus farm and commercial stocks, October 1.

^{2/} Total farm and commercial stocks, October 1. ^{3/} Production for all purposes plus Bradstreet's visible supply and farm stocks estimated on the basis of the stocks on farms November 1. ^{4/} Bradstreet's visible supply plus farm stocks estimated on the basis of the percentage October 1 farm stocks were of the total production during the period 1926-30.

Table 8.-Feed grains: Weekly average price per bushel of corn, oats, barley, and wheat at specified markets ^{1/}

Week ended	Corn				Oats		Barley		Wheat	
	Chicago		Buenos Aires		Chicago	Minneapolis	Kansas City			
	No. 3	Futures	Futures		No. 3		No. 5 Dark			
	Yellow				White		No. 2		No. 5 Dark	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High ^{2/}	114	73	111	62	53	90	55	34	137	83
Low ^{2/}	103	53	94	54	46	57	41	31	117	68
				Dec.	Dec.	Dec.	Dec.			
Oct. 9	107	73	95	61	52	3/ 57	43	32	131	72
16	109	62	95	58	52	59	43	31	133	68
23	103	63	94	59	51	61	41	33	125	71
30	106	58	95	58	4/ 50	65	42	32	130	75
Nov. 6	104	55	93	57	4/ 48	65	45	32	125	72
13	110	54	102	55	4/ 47	64	45	31	128	70
20	108	53	105	54	4/ 47	64	46	32	127	72
27	104	54	105	54	46	66	47	31	128	69
				May	May	Feb.	Feb.			
Dec. 4	105	53	101	56	49	67	47	32	128	69
11	107	56	103	58	49	70	50	32	129	72
18	107	58	103	59	50	73	52	32	131	73
25	108	58	104	60	49	75	52	32	127	75
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
Jan. 1	108	59	105	62	50	80	53	33	130	77
8	112	61	110	62	49	87	55	33	129	78
15	112	59	111	61	50	90	53	34	128	80
22	113	59	110	61	51	82	52	34	136	82
29	113	58	108	60	51	80	53	33	131	82
				May	May					
Feb. 5	111	57	107	59	49	65	52	33	134	82
12	113	57	110	60	50	65	53	33	137	82
19	111	57	108	60	50	65	54	33	133	82
26	109	57	106	60	48	66	52	33	127	83
Mar. 5	112	57	108	59	50	66	49	33	124	81
12	113	57	109	59	51	64	49	32	117	75
19	114	57	110	59	53	64	50	32	119	77

^{1/} Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

^{2/} For period October 1, 1937, to latest date shown.

^{3/} November delivery.

^{4/} January delivery.

Table 9.-Ratios between the price of corn and oats and the price of corn and barley, 1925-26 to 1937-38

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<u>Corn-oats 1/</u>												
1925-26 : 2.2												
1926-27 : 1.9	2.0	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.9	2.1	2.1
1927-28 : 2.0	1.9	1.7	1.6	1.5	1.5	1.5	1.5	1.6	1.6	1.9	2.0	2.2
1928-29 : 2.2	2.0	1.6	1.6	1.5	1.5	1.6	1.6	1.7	1.7	1.8	2.6	2.6
1929-30 : 2.2	1.9	1.9	1.8	1.8	1.9	1.9	1.9	1.9	2.0	2.1	2.2	2.2
1930-31 : 2.1	2.1	1.9	1.8	1.8	1.8	1.8	1.8	1.9	2.0	2.3	2.5	2.5
1931-32 : 2.4	2.1	2.0	2.0	1.9	1.9	1.9	1.9	2.0	2.1	2.3	2.6	2.2
1932-33 : 1.7	1.7	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.5	1.7	2.0	1.9
1933-34 : 1.6	1.5	1.5	1.4	1.4	1.5	1.5	1.7	1.8	1.7	1.4	1.5	1.4
1934-35 : 1.4	1.5	1.3	1.3	1.4	1.3	1.4	1.4	1.5	1.4	1.5	1.6	1.5
1935-36 : 1.5	1.5	1.5	1.6	1.5	1.5	1.6	1.7	1.7	2.0	2.6	3.0	3.0
1936-37 : 1.5	2.7	2.2	2.1	2.1	2.1	2.3	2.4	2.5	2.3	2.4	2.4	2.4
1937-38 : 2.3	2.1	2.0	1.9	1.9	2.0	2.2	2.3	2.4	2.8	3.6	3.2	3.2
<u>Corn-barley 2/</u>												
1925-26 : 1.4												
1926-27 : 1.4	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.4	1.4	1.4
1927-28 : 1.4	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.1	1.2	1.3	1.4	1.4
1928-29 : 1.3	1.1	1.1	1.0	1.0	1.1	1.1	1.1	1.2	1.3	1.3	1.7	1.8
1929-30 : 1.5	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.7	1.6	1.7	1.8
1930-31 : 1.7	1.5	1.4	1.4	1.4	1.5	1.4	1.5	1.5	1.7	1.9	2.1	2.0
1931-32 : 2.0	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.7	1.8	1.8	1.4
1932-33 : 1.1	1.0	1.0	.9	.9	.9	.8	.9	1.0	1.2	1.4	1.4	1.4
1933-34 : 1.2	1.0	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.2	1.2	1.2	1.1
1934-35 : 1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.0
1935-36 : 1.0	1.8	1.5	1.4	1.4	1.4	1.4	1.5	1.6	1.7	1.4	1.3	1.3
1936-37 : 1.2	1.1	1.1	1.1	1.1	1.2	1.3	1.4	1.6	1.8	2.0	2.3	2.1
1937-38 : 1.1	.9	1.0	1.0	.9								

1/ Bushels of oats 1 bushel of corn will buy on the basis of United States average farm prices.

2/ Bushels of barley 1 bushel of corn will buy on the basis of United States average farm prices.

Table 10.-Hog-corn ratio: Chicago price basis, by months, 1900-01 to 1937-38 1/

Year :	:	:	:	:	:	:	:	:	:	:	:	:	:
begin- ning	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Av.
Oct. 1	:	:	:	:	:	:	:	:	:	:	:	:	:
	Bu.	Bu.	Bu.	Bu.	Bu.	Bu.	Bu.	Bu.	Bu.	Bu.	Bu.	Bu.	Bu.
1900-01:	---	---	---	14.6	14.5	15.0	14.0	13.5	14.0	12.3	10.6	11.8	---
1901-02:	10.9	9.4	9.3	10.0	10.3	10.8	11.2	11.3	11.7	11.8	11.9	12.8	11.0
1902-03:	11.7	11.9	13.5	14.9	15.7	17.8	17.6	14.0	12.2	10.9	10.3	11.5	13.5
1903-04:	12.3	10.6	10.1	11.4	11.2	11.6	10.4	9.5	10.1	11.0	10.2	10.8	10.8
1904-05:	9.8	10.0	10.5	11.1	11.0	11.0	11.4	10.8	9.7	9.9	11.0	10.4	10.6
1905-06:	9.9	10.8	10.7	12.9	14.3	15.8	15.6	13.7	13.4	12.8	11.6	13.3	12.9
1906-07:	13.9	14.4	14.9	16.1	16.4	15.5	15.1	12.3	11.5	11.2	10.5	9.4	13.4
1907-08:	9.5	8.3	8.1	8.3	8.2	7.9	9.0	7.5	8.1	8.6	8.1	8.6	8.4
1908-09:	7.7	9.2	9.6	9.5	9.8	10.2	10.4	10.0	10.2	10.9	11.1	11.9	10.0
1909-10:	13.1	13.6	14.2	13.4	14.4	17.3	17.4	15.9	16.0	14.1	13.0	15.3	14.8
:													
1910-11:	17.0	15.5	17.0	17.7	16.4	15.2	12.5	11.1	11.4	10.6	11.2	10.3	13.8
1911-12:	8.8	9.3	10.5	10.1	9.7	10.4	10.0	9.7	10.0	11.2	10.4	11.4	10.1
1912-13:	13.5	14.9	16.1	16.2	17.0	18.2	16.4	15.0	14.4	14.6	11.3	11.1	14.9
1913-14:	11.7	10.8	11.7	13.4	13.9	13.6	12.9	12.1	11.4	12.2	11.0	11.2	12.2
1914-15:	10.5	11.2	11.1	9.7	9.2	9.4	9.7	9.9	10.3	9.3	8.5	9.8	9.9
1915-16:	12.2	10.6	9.3	9.7	11.1	13.2	12.8	13.1	13.1	12.1	12.1	12.4	11.8
1916-17:	10.2	9.8	10.8	11.1	12.4	13.6	11.2	10.0	9.1	7.6	8.2	8.7	10.2
1917-18:	8.4	7.9	9.5	9.2	9.2	10.1	10.6	10.9	10.2	10.4	11.0	12.4	10.0
1918-19:	12.6	13.3	12.1	12.3	13.9	12.5	12.6	11.8	11.5	11.4	10.3	11.3	12.1
1919-20:	10.2	9.7	9.2	9.9	10.0	9.5	8.8	7.1	7.8	9.4	9.3	12.1	9.4
:													
1920-21:	15.6	15.4	12.9	14.5	15.0	16.1	14.9	13.9	13.0	16.2	16.5	14.4	14.9
1921-22:	17.2	14.9	14.7	16.8	18.0	18.3	17.8	17.0	17.0	15.1	13.7	13.8	16.2
1922-23:	12.8	11.4	11.2	11.8	11.1	11.2	10.3	9.2	8.2	8.0	8.7	9.4	10.3
1923-24:	7.1	8.4	9.7	9.3	9.0	9.5	9.5	9.5	8.6	7.0	8.0	8.4	8.7
1924-25:	9.0	8.0	7.8	8.4	9.1	11.6	11.9	10.4	11.1	12.5	12.4	13.8	10.5
1925-26:	13.8	13.6	14.4	15.3	16.7	17.0	17.2	19.2	20.0	16.0	14.3	15.2	16.1
1926-27:	16.6	16.7	15.4	16.2	16.1	16.5	15.0	11.1	8.9	8.9	3.3	10.5	13.4
1927-28:	12.4	10.7	9.7	9.3	8.5	8.2	8.8	9.0	9.6	10.0	11.3	11.9	10.0
1928-29:	10.0	10.5	10.4	9.9	10.8	12.2	12.7	12.4	11.8	11.3	10.4	9.8	11.0
1929-30:	9.9	10.3	10.6	11.5	13.0	12.7	12.2	12.7	12.0	10.6	9.7	10.4	11.3
:													
1930-31:	11.4	12.0	11.5	11.8	11.6	12.4	12.5	11.6	11.0	11.1	13.1	12.9	11.9
1931-32:	13.4	10.8	11.3	10.8	11.4	13.0	11.8	10.6	12.0	14.4	13.2	13.3	12.2
1932-33:	13.6	13.4	13.2	13.2	15.0	15.1	10.9	10.7	10.3	7.9	7.8	8.9	11.7
1933-34:	11.0	9.1	7.0	6.9	9.0	8.8	8.1	6.8	7.0	7.0	7.7	8.5	8.1
1934-35:	7.2	6.8	6.3	8.5	9.5	10.9	10.0	10.6	10.9	11.2	13.4	13.2	9.9
1935-36:	12.0	15.0	16.2	16.2	16.9	16.8	16.6	15.2	15.4	11.4	8.9	8.8	14.1
1936-37:	9.0	9.1	9.3	9.1	9.1	8.7	7.4	8.0	9.0	9.8	11.3	10.7	9.2
1937-38:	15.2	16.2	14.1	13.3	14.6								
:													
:													

1/ Number of bushels of corn required to buy 100 pounds of live hogs based upon the average monthly price of hogs and of No. 3 Yellow corn, both at Chicago. Figures on hog prices prior to 1920 are general average hog prices as published in the Chicago Drovers' Journal Yearbook; subsequent figures were compiled from reports of packer and shipper purchases, excluding pigs, sows, boars, extremely rough sows, or cripples.

Table 11.-Ratios between the prices of feed grains, livestock, and livestock products, by months, 1930-38

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
Beef-corn ratio 1/													
Butterfat-feed ratio 2/													
Feed-egg ratio 3/													
1930	14.8	15.2	15.5	14.5	14.2	13.4	11.5	9.6	11.6	13.0	14.8	14.6	13.4
1931	14.4	13.8	14.0	13.4	13.0	12.9	13.4	18.7	19.8	22.0	20.0	19.2	15.6
1932	17.9	18.2	19.0	19.5	19.2	22.1	24.8	24.7	26.4	27.6	25.3	23.7	22.0
1933	21.0	20.8	19.6	14.4	13.4	13.3	10.8	11.5	12.1	13.8	11.6	11.1	13.6
1934	10.8	11.3	12.1	13.6	13.5	12.6	11.2	9.6	10.1	9.6	8.7	7.9	10.4
1935	10.2	12.0	12.9	12.5	12.7	12.1	11.6	12.7	12.5	12.7	16.1	16.6	12.6
1936	15.3	13.7	14.2	13.3	12.5	12.3	9.5	7.5	8.2	8.6	9.8	9.6	10.6
1937	9.5	9.2	9.3	8.0	8.3	9.9	11.8	13.5	13.0	19.3	19.9	16.0	12.6
1938	13.7	13.7											
Feed-egg ratio 3/													
1930	4.15	4.94	7.12	6.96	7.64	8.32	7.66	7.73	6.41	5.61	4.04	4.71	6.66
1931	5.37	8.08	6.65	6.96	8.13	7.35	6.69	5.38	4.29	3.16	3.02	2.99	6.19
1932	4.38	5.70	6.88	6.99	6.63	6.09	5.32	4.37	3.53	2.36	1.88	1.68	5.33
1933	2.21	4.36	5.03	6.31	7.03	8.54	8.90	7.92	6.14	4.23	3.82	4.25	6.16
1934	5.32	6.22	7.00	7.52	7.68	8.61	8.46	8.12	6.84	6.30	5.18	5.91	7.15
1935	6.45	6.29	8.38	8.02	7.38	7.13	6.62	6.19	5.25	4.80	3.81	3.89	6.64
1936	4.97	4.86	6.66	6.89	6.50	6.24	7.49	8.21	7.66	6.47	5.41	5.95	6.52
1937	8.32	9.77	9.86	10.65	11.93	11.56	10.39	8.59	7.08	4.85	3.86	4.19	8.42
1938	5.31	6.96											

1/ Monthly average price of "Beef steers from the Corn Belt, sold out of first hands, at Chicago for slaughter, all grades", per 100 pounds, divided by monthly average price of No. 3 Yellow corn per bushel at Chicago.

2/ Average price per pound for butterfat received by producers on the 15th of each month divided by the average price of dairy feed (mixture of corn, oats, barley, and cottonseed meal) per pound.

3/ Average cost of poultry ration (corn 62 pounds, wheat 14 pounds, oats 8 pounds, barley 2 pounds, bran 9 pounds, and tankage 5 pounds) per 100 pounds in the United States, divided by the United States average price received for eggs by farmers.

Table 12.-Feed grains: Movement from principal exporting countries

Commodity and country	Expcrts for year					Exports as far as reported		
	1932-33	1933-34	1934-35	1935-36	1936-37	July 1:1936-37	1937-38	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	to 1/	1/	
BARLEY, EXPORTS 2/								
United States .:.	9,155	5,935	4,050	9,886	5,153	Mar. 12:	4,238	9,037
Canada	6,750	1,547	14,453	6,882	18,880	Feb. 28:	16,496	10,215
Argentina	23,781	20,051	20,129	9,994	14,668	Mar. 12:	11,567	7,860
Danube and								
U.S.S.R.	21,082	27,707	7,870	41,090	26,315	Mar. 12:	23,078	18,077
Total	60,768	55,240	46,502	67,852	65,016:		55,379	45,189
OATS, EXPORTS: 2/								
United States .:.	5,361	1,405	1,147	1,429	912	Mar. 12:	516	7,868
Canada	14,851	8,694	18,307	15,615	10,690	Feb. 28:	8,860	6,217
Argentina	32,331	20,385	44,072	10,855	24,600	Mar. 12:	15,104	23,986
Danube and								
U.S.S.R.	860	2,027	10	1,390	940	Mar. 12:	810	160
Total	53,403	32,511	63,536	29,289	37,142:		25,290	38,231
CORN, EXPORTS: 3/						: Oct. 1 :		
United States .:.	8,886	4,812	1,143	867	432	Mar. 12:	196	32,802
Danube and								
U.S.S.R.	73,179	19,506	17,082	14,321	25,835	Mar. 12:	12,705	524
Argentina	188,519	230,191	244,427	297,387	401,722	Mar. 12:	192,083	75,791
South Africa ...:	17,252	3,684	23,875	10,239	23,146	Mar. 12:	4,112	20,958
Total	287,836	258,193	286,527	322,814	451,135:		209,096	130,075
United States :								
imports	173	882	36,952	21,089	103,643	Jan. 31:	24,225	1,548

Compiled from official and trade sources. 1/ Preliminary. 2/ Year beginning July 1. 3/ Year beginning October 1.

Table 13.-Corn: Area seeded, area harvested, and production in Argentina, 1926-27 to 1937-38, with exports during the following season

Crop year Apr.-Mar.	Area	Area	Production	Exports during following season
	seeded	harvested	1,000 bu.	1,000 bu.
	1,000 acres	1,000 acres	1,000 bu.	1,000 bu.
1926-27	: 10,599	9,060	320,848	289,834
1927-28	: 10,739	8,999	311,597	246,240
1928-29	: 11,831	9,026	252,408	209,532
1929-30	: 13,955	10,428	280,617	206,421
1930-31	: 13,776	11,577	419,661	387,365
1931-32	: 14,468	9,518	299,329	250,318
1932-33	: 14,539	9,373	267,761	209,378
1933-34	: 16,096	10,161	256,913	209,464
1934-35	: 17,368	14,091	451,943	311,882
1935-36	: 18,854	12,650	395,694	352,268
1936-37	: 15,973	11,929	359,615	1/ 271,248
1937-38	: 15,185		2/ 177,155	

Compiled from official sources.

1/ Exports through March 12. 2/ Estimate by Agricultural Attaché Nyhus.

Table 14.-Feed grains: Acreage, specified countries, annual 1935-38

Crops by countries reported in 1938	: 1935	: 1936	: 1937	: 1938	: Percentage	
					: 1938 is of 1937	
					Percent	
CORN						
United States <u>1/</u>	98,372	100,599	96,483	<u>2/</u> 94,595	98.0	
U.S.S.R.	7,997	<u>3/</u> 6,353	<u>3/</u> 6,618	<u>3/</u> 6,034	91.2	
Total, 2 countries	<u>106,369</u>	<u>106,952</u>	<u>103,101</u>	<u>100,629</u>	97.6	
Estimated Northern Hemisphere total	<u>177,400</u>	<u>174,800</u>	<u>175,200</u>			
OATS						
United States <u>1/</u>	40,690	39,117	37,101	<u>2/</u> 36,333	97.9	
France <u>4/</u>	2,169	2,128	2,118	2,233	105.4	
U.S.S.R.	45,269	<u>3/</u> 43,526	<u>3/</u> 43,195	<u>3/</u> 41,196	95.4	
Total, 3 countries	<u>88,128</u>	<u>84,771</u>	<u>82,414</u>	<u>79,762</u>	96.8	
Estimated Northern Hemisphere total	<u>144,300</u>	<u>135,500</u>	<u>135,800</u>			
BARLEY						
United States <u>1/</u>	<u>13,140</u>	<u>12,121</u>	<u>11,570</u>	<u>2/</u> 10,947	94.6	
Belgium <u>4/</u>	78	58	58	58	100.0	
France <u>4/</u>	438	429	436	475	108.9	
Germany <u>4/</u>	953	1,076	1,034	1,186	109.4	
Czechoslovakia <u>4/</u>	14	18	18	19	105.6	
Greece	510	511	566	508	89.8	
Bulgaria <u>4/</u>	431	356	431	431	100.0	
Rumania <u>4/</u>	190	197	324	193	59.6	
Poland <u>4/</u>	80	62	49	48	98.0	
U.S.S.R. <u>5/</u>	<u>20,456</u>	<u>3/</u> 20,149	<u>3/</u> 20,068	<u>3/</u> 18,969	95.2	
Europe, 9 countries	<u>23,155</u>	<u>22,856</u>	<u>23,034</u>	<u>21,387</u>	95.0	
Total, 10 countries	<u>56,295</u>	<u>34,977</u>	<u>34,604</u>	<u>32,854</u>	94.9	
Estimated Northern Hemisphere total	<u>111,800</u>	<u>106,800</u>	<u>108,300</u>			
GRAIN SCRCHUMS						
United States <u>1/</u>	11,232	9,153	8,377	<u>2/</u> 8,826	105.4	

Compiled from official sources.

1/ Planted acreage. 2/ Prospective plantings as of March 1. 3/ Plan.4/ Winter acreage only. 5/ Spring acreage only.

Table 15.-Feed grains: Production in specified countries, 1934-37

Crop and countries reported in 1937	1934	1935	1936	1937	Percentage :1937 is :of 1936
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
	CORN				
United States	1,461,123	2,303,747	1,507,089	2,644,995	175.5
Canada	6,798	7,765	6,083	5,415	89.0
France	20,072	22,539	20,914	21,556	103.1
Italy	126,014	98,268	120,115	134,722	112.2
Austria	6,104	5,024	6,728	7,133	106.0
Czechoslovakia	9,727	6,966	12,361	13,510	109.3
Hungary	82,599	55,837	102,085	105,975	103.8
Yugoslavia	202,909	119,322	203,946	209,947	102.9
Greece	8,266	7,538	11,297	9,085	80.4
Bulgaria	31,091	39,721	34,309	33,817	98.6
Rumania	190,783	211,767	220,932	186,407	84.4
Albania	5,811	4,543	4,549	4,514	99.2
Europe, 10 countries	683,376	571,425	737,236	726,666	98.6
Morocco	9,688	5,484	11,864	5,236	44.1
Tunisia	276	236	138	236	171.0
Egypt	61,879	66,493	62,806	64,624	102.9
Kenya	3,462	3,614	3,084	3,997	129.6
Africa, 4 countries	75,305	75,327	77,892	74,093	95.1
Turkey	19,255	17,965	26,999	23,349	86.5
Syria and Lebanon	1,147	346	719	1,052	146.3
Manchuria	63,360	70,905	81,570	83,735	102.7
Asia, 3 countries	83,762	89,716	109,288	108,136	98.9
Argentina	451,943	395,694	359,615	1,177,155	49.3
Total, 20 countries	2,762,307	3,444,174	2,719,311	3,736,460	137.4
Estimated world total	3,914,000	4,597,000	4,001,000	4,939,000	123.4
OATS					
United States	542,306	1,194,902	785,506	1,146,258	145.9
Canada	341,190	418,995	288,764	285,220	98.8
England and Wales	78,120	79,660	75,600	65,660	86.9
Scotland	45,150	47,670	44,940	46,620	103.7
Northern Ireland	19,198	18,312	18,112	16,992	93.8
Norway	12,146	12,532	12,442	13,513	107.0
Sweden	84,682	85,379	82,848	86,476	104.4
Denmark	68,018	71,787	57,616	69,583	120.8
Netherlands	19,805	19,379	22,793	29,438	129.2
Belgium	42,111	38,100	38,110	35,839	94.0
Luxemburg	3,133	3,075	2,605	2,887	110.8
France	302,059	306,958	290,352	313,987	108.1
Portugal	7,691	6,808	5,770	7,376	127.8
Italy	33,758	35,721	32,952	42,591	129.3
Switzerland	1,439	1,392	1,375	1,605	116.7
Germany	375,631	371,040	387,072	407,713	105.3

Continued-

Table 15.-Feed grains: Production in specified countries, 1934-37-
Contd.

Crop and countries reported in 1937	1934	1935	1936	1937	1937 is of 1936
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
	OATS CONTD				
Austria	32,141	26,925	29,438	28,488	96.8
Czechoslovakia	81,224	70,762	83,938	94,547	112.6
Hungary	17,869	16,941	18,049	16,201	89.8
Yugoslavia	22,971	19,144	22,942	20,516	89.4
Greece	6,787	6,903	6,502	9,755	150.0
Bulgaria	5,173	6,379	9,368	10,127	108.1
Rumania	38,806	40,904	58,362	55,342	60.6
Poland	175,729	178,981	181,886	161,418	88.7
Lithuania	26,163	27,523	22,875	26,715	116.8
Latvia	26,770	26,587	19,594	27,902	142.4
Estonia	10,994	9,262	7,842	9,585	122.2
Finland	53,485	41,950	47,707	46,159	96.8
Albania	606	627	595	565	95.0
Europe, 27 countries	1,591,619	1,570,601	1,581,685	1,627,400	102.9
Morocco	1,894	1,062	1,328	2,894	217.9
Algeria	11,888	7,287	12,090	9,576	79.2
Tunisia	1,378	1,240	689	1,963	284.9
North Africa, 3 countries	15,160	9,589	14,107	14,433	102.3
Turkey	10,939	15,983	14,846	16,533	111.7
China	65,005	60,090	62,129	58,732	94.5
Syria and Lebanon	1,001	765	752	741	98.5
Asia, 3 countries	76,945	76,838	77,727	76,056	97.9
Northern Hemisphere, 35 countries	2,567,220	3,270,925	2,747,789	3,149,367	114.6
Uruguay	2,219	3,821	1,999	3,838	192.0
Argentina	62,052	55,825	54,564	47,530	87.1
Union of South Africa	6,599	8,502	7,325	7,289	99.5
New Zealand	2,304	4,025	4,407	3,169	71.9
Southern Hemisphere, 4 countries	73,174	52,173	68,295	61,826	90.5
Total, 39 countries	2,640,394	3,323,098	2,816,084	3,211,193	114.0
Estimated world total	4,083,000	4,714,000	4,038,000	4,434,000	109.8
BARLEY					
United States	116,680	285,774	147,475	219,635	148.9
Canada	63,742	83,975	71,922	83,124	115.6
England and Wales	53,927	30,613	30,940	26,380	86.9
Scotland	4,200	3,547	3,080	3,687	119.7
Northern Ireland	118	148	130	117	90.0
Ireland	6,779	7,283	5,707	6,067	106.3
Norway	5,307	5,667	5,793	2/ 5,966	103.0

Continued-

Table 15 .-Feed grains: Production in specified countries, 1934-37-
Contd.

Crop and countries reported in 1937	1934	1935	1936	1937	Percentage of 1936
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
	BARLEY CONTD				
Sweden	9,850	10,210	9,175	9,489	103.4
Denmark	43,899	50,867	41,254	50,063	121.4
Netherlands	4,546	5,234	5,608	6,439	114.8
Belgium	3,837	3,836	3,642	3,929	107.9
Luxemburg	185	148	134	142	106.0
France	47,494	47,126	46,806	45,756	97.8
Portugal	2,052	1,898	1,603	1,994	124.4
Italy	9,318	9,351	8,845	10,727	121.3
Switzerland	465	377	322	377	117.1
Germany	147,152	155,591	156,117	167,090	107.0
Austria	13,538	12,415	12,773	11,469	89.8
Czechoslovakia	47,508	48,750	46,796	51,812	109.4
Hungary	24,983	25,557	30,237	21,691	71.7
Yugoslavia	18,828	17,248	19,421	17,589	90.6
Greece	8,991	8,901	7,058	10,341	146.5
Bulgaria	8,609	12,940	14,809	15,157	102.3
Rumania	40,019	42,430	74,031	42,117	56.9
Poland	66,717	67,440	64,365	62,601	97.3
Lithuania	11,663	11,556	10,683	12,584	117.8
Latvia	10,001	9,398	7,580	10,032	132.3
Estonia	5,276	4,216	3,989	3,717	93.2
Finland	9,583	7,621	8,506	7,992	94.0
Albania	303	202	197	226	114.7
Europe, 28 countries	585,148	600,570	619,601	605,451	97.7
Tripolitania	1,378	2,526	543	1,837	338.3
Morocco	69,823	35,808	70,106	34,907	49.8
Algeria	44,753	33,019	29,479	27,466	93.2
Tunisia	6,889	14,238	3,445	9,186	266.6
Egypt	9,033	10,460	10,824	10,574	97.7
North Africa, 5 countries	131,876	96,051	114,397	83,970	73.4
Turkey	76,810	62,992	105,806	117,579	111.1
Syria and Lebanon	13,415	15,942	14,151	11,328	80.1
Palestine	3,156	3,165	2,535	3,674	144.9
Japan	73,205	78,607	68,944	72,347	104.9
Chosen	48,118	54,082	46,541	62,733	134.8
China	368,823	363,098	373,744	292,642	78.3
Asia, 6 countries	583,527	577,886	611,721	560,303	91.6
Northern Hemisphere, 41 countries	1,480,973	1,644,256	1,565,116	1,552,483	99.2

Continued-

Table 15.-Feed grains: Production in specified countries, 1934-37-
Contd.

Crop and countries reported in 1937	1934	1935	1936	1937	:Percentage : 1937 is : of 1936	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent	
BARLEY CONTD						
Uruguay	308	600	309	743	240.5	
Argentina	35,859	20,301	29,854	23,695	79.4	
Union of South Africa	1,158	1,832	1,537	1,434	107.3	
New Zealand	505	776	778	873	112.2	
Southern Hemisphere, 4 countries	37,830	23,509	32,278	26,745	82.9	
Total, 44 countries	1,518,803	1,667,765	1,597,394	1,579,228	98.9	
Estimated world total	2,158,000	2,532,000	2,194,000	2,163,000	98.6	

Compiled from official sources.

1/ Estimate by Agricultural Attaché Nyhus.

2/ Estimate by Agricultural Attaché Taylor.

Table 16.-Feed grains: Production in specified countries, 1934-37,
expressed in short tons

Feed grains in countries reported for 1937	1934	1935	1936	1937	:Percentage : 1937 is : of 1936	
	1,000 s. t.	1,000 s. t.	1,000 s. t.	1,000 s. t.	Pct.	
United States:						
Corn	40,911	64,505	42,198	74,060	175.5	
Oats	8,677	19,118	12,568	18,340	145.9	
Barley	3,800	6,859	3,539	5,271	148.9	
Total	52,388	90,482	58,305	97,671	167.5	
European countries:						
Corn (10)	19,135	16,000	20,643	20,347	98.6	
Oats (27)	25,466	25,130	25,507	26,038	102.9	
Barley (27)	14,044	14,414	14,870	14,531	97.7	
Total	58,645	55,544	60,820	60,916	100.2	
Total of countries reported in 1937:						
Corn (20)	77,345	96,437	76,141	104,621	137.4	
Oats (39)	42,246	53,170	45,057	51,379	114.0	
Barley (44)	36,451	40,026	38,337	37,901	98.9	
Total	156,042	189,633	159,535	193,901	121.5	
Estimated world total:						
Corn	109,593	123,716	112,028	138,292	123.4	
Oats	65,328	75,424	64,608	70,944	109.8	
Barley	51,792	55,968	52,656	51,912	98.6	
Total	226,712	260,108	229,292	261,148	113.9	

Compiled from official sources.

Table 17.- Feed grains: Quality of the 1934-37 crops indicated by the percentages of the receipts of all classes in each grade

Crop of	Grade					Sample Percent
	No. 1 Percent	No. 2 Percent	No. 3 Percent	No. 4 Percent	No. 5 Percent	
	Corn - Percentage of December-January receipts 1/					
1934	6	23	46	21	3	1
1935	0	2	4	19	57	18
1936	1	6	23	50	17	3
1937	2	14	32	36	14	2
	Oats - Percentage of July-September receipts 1/					
1934	14	15	26	23		22
1935	2	12	49	31		6
1936	17	30	32	16		5
1937	17	42	31	8		2
	Barley - Percentage of July-September receipts 1/					
1934	21	33	39	4	1	2
1935	6	6	36	27	20	5
1936	7	8	52	22	8	3
1937	3	8	47	27	13	2

Compiled from the reports, "Quality of the 1937 Crops" and earlier issues, and "Quality of 1937 Corn Crop" and earlier issues, published by the Grain Division of the Bureau of Agricultural Economics.

1/ Inspected receipts of all classes at representative markets in the United States.

Revisions of tables in Feed Grain Situation 4, of December 30, 1937

Page 14, Table 3

Year	Production: Grain	Production: consuming	Production: per	Production: Hay	Production: consuming	Production: per
	of feed	animal	animal	hay	animal	animal
	grains	animal	hay	animal	animal	unit
	units	unit	unit		units	unit
	1,000 tons	Thousands	Tons	1,000 tons	Thousands	Tons
1935	93,240	123,118	.76	89,526	79,869	1.12
1936	59,847	122,773	.49	70,386	78,411	.90
1937	100,390	121,843	.82	83,087	77,663	1.07

Revisions of tables in Feed Grain Situation 4, of December 30, 1937, Cont'd.

Page 16, Table 5

	<u>1,000 bushels</u>
1934-35 Carry-over, October 1, total	337,090

Page 17, Table 7

	<u>Carry-over,</u> <u>Market</u>	<u>Total</u> <u>supply</u>
	<u>1,000 bushels</u>	<u>1,000 bushels</u>
1926-27	1/ 2,299	
1928-29		338,872

1/ Bradstreet's visible.

Page 18, Table 9

Year	: No. 3	: Iowa farm price	: Nebr. farm price	: Pa. farm price	: Percent of				
	: Yellow	: Price	: Price	: Price	: crop produce				
	: corn,	: per	: Differ-	: per	: Differ-: in West Nort				
	: Chicago,	: bushel	: ence	: bushel	: ence : Central Stat				
	: Dec. av.	:	:	:	:				
	: Cents	Cents	Cents	Cents	Cents				
1936	:	107	103	-4	113	+ 6	92	- 15	24.4
1937	:	56	43	-13	51	- 5	60	+ 5	36.4

Page 23, Table 13

	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents
1937-38	53.4	56.1	59.3	56.9

Page 25, Table 14

	Aug. Cents	Sept. Cents	Oct. Cents	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents
1937-38	30.3	32.2	31.8	31.8	32.4	33.5	32.8

Page 26, Table 15

	Aug. Cents	Sept. Cents	Oct. Cents	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents
1937-38	61.1	67.8	69.3	68.5	71.5	76.9	78.4

Revisions of the tables in Feed Grain Situation 4, of December 30, 1937, Cont'd.Page 27, Table 16

Price per bushel				United States imports	
Year	Chicago, No. 3 Yellow	Buenos Aires, Yellow : La Plata	Margin, Chicago over Buenos Aires	From Argentina	Total
	Cents	Cents	Cents	1,000 bushels	1,000 bushels
1937-38:					
Oct. :	66.1	60.0	6.1	1,049	1,180
Nov. :	53.4	64.6	4/ -11.2	154	177
Dec. :	56.1	73.0	4/ -16.9	10	152
Jan. :	59.3	83.5	4/ -24.2	7	39
Feb. :	56.9	5/ 78.7	4/ -21.8		

4/ Margin of Buenos Aires over Chicago.

5/ Preliminary.

Page 31, Table 19

1936-37 (November 1 - October 31)

United States 2/ 556, Hungary 4,729, Yugoslavia 23,773, Bulgaria 4,491, Rumania 1/ 27,323, Egypt 1/ 93, Syria and Lebanon 1/ 8, French Indo-China 3/ 13,004, Argentina 2/ 395,597, Union of South Africa 1/ 17,671, Java and Madura 1/ 6,432, Total 493,677.

1/ November 1 - September 30.

2/ Official figures.

3/ November 1 - August 31.

Page 31, Table 20

1936-37 (November 1 - October 31)

Canada 24,321, United Kingdom 145,517, Irish Free State 11,936, Norway 5,816, Sweden 7,219, Denmark 26,521, Netherlands 38,341, Belgium 38,018, France 27,229, Spain -----, Italy 5,137, Switzerland 4,551, Germany 60,148, Austria 13,465, Czechoslovakia 2,633, Greece 1,983, Poland 320, Finland 2,824, Tunisia 399, Japan 3/ 7,874, Total 424,252.

3/ November 1 - May 31.

Revisions of tables in Feed Grain Situation 3, of August 26, 1937Page 13, Table 2

Year	Corn 1/	Oats	Barley	Grain : sorghums 1/	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 short tons
1936	1,507,089	785,506	147,475	55,079	59,847
1937	2,644,995	1,146,258	219,635	97,097	100,390

1/ For all purposes.

Revisions of tables in Feed Grain Situation 3, of August 26, 1937, Cont'd.Page 14, Table 3

Year	: Grain	: Production	: Hay	: Supply of
	: Production	: consuming	: Supply	: consuming
	: of feed	: of feed	: of	: hay
	: tion of	: animal	: animal	: per hay
	: feed	: grains per	: hay	: units
	: grains	: units on	: hay	: consuming
		: farms	: on farms	: animal
		: Jan. 1	: Jan. 1	: unit

	1,000 <u>tons</u>	<u>Thousands</u>	Tons	1,000 <u>tons</u>	<u>Thousands</u>	Tons
1935-36	93,240	105,062	.39	94,460	79,869	1.18
1936-37	59,347	103,851	.58	84,110	78,411	1.07
1937-38	100,390	104,417	.96	89,098	77,663	1.15

Page 15, Table 5

Year	: Oct.	: Nov.	: Dec.	: Jan.	: Feb.	: Mar.	: Apr.	: May.	: June	: July	: Aug.	: Sept.
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1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<u>bush.</u>											

1936-37: 5,614	5,525	5,786	5,641	5,957	6,395	7,268	6,701	5,882	3,618	3,964	4,465
1937-38: 6,229	6,677	5,575	5,970	4,997							Total
											66,816

Page 16, Table 6

Year	Corn	Oats	Barley	Grain sorghums	Total
	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>
1936-37	66.4	23.9	7.5	2.2	100.0
1937-38	72.7	19.0	5.7	2.6	100.0

Page 20, Table 13

Year	: Aug.	: Sept.	: Total	: Year	: Oct.	: Nov.	: Dec.	: Jan.	: Feb.
------	--------	---------	---------	--------	--------	--------	--------	--------	--------

1,000	1,000	1,000		1,000	1,000	1,000	1,000	1,000	
<u>bush.</u>	<u>bush.</u>	<u>bush.</u>		<u>bush.</u>	<u>bush.</u>	<u>bush.</u>	<u>bush.</u>	<u>bush.</u>	

1936-37	7,332	8,564	131,830	1937-38	17,837	42,923	35,744	33,069	18,447
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Page 20, Table 14

Year	: Aug.	: Sept.	: Total	: Year	: Oct.	: Nov.	: Dec.	: Jan.	: Feb.
------	--------	---------	---------	--------	--------	--------	--------	--------	--------

1,000	1,000	1,000		1,000	1,000	1,000	1,000	1,000	
<u>bush.</u>	<u>bush.</u>	<u>bush.</u>		<u>bush.</u>	<u>bush.</u>	<u>bush.</u>	<u>bush.</u>	<u>bush.</u>	

1936-37	4,559	4,115	57,234	1937-38	7,316	18,740	16,311	21,179	11,796
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Revisions of tables in Feed Grain Situation 3, of August 26, 1937, Cont'd.Page 21, Table 15

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	1,000 <u>bush.</u>							
1937-38	8,070	25,515	13,980	9,263	6,795	5,489	5,461	4,041

Page 21, Table 16

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	1,000 <u>bush.</u>							
1937-38	3,820	8,497	6,341	8,698	8,307	4,206	4,739	4,188

Page 22, Table 17

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
<u>CORN:</u>								
Chicago 1937-38:	113.4	104.5	105.9	66.1	53.4	56.1	59.3	56.9
Buenos Aires "	55.5	54.8	55.7	60.3	64.9	73.7	84.3	78.7
Liverpool "	83.4	83.3	83.8	86.1	86.9	90.5	98.7	96.4
<u>OATS:</u>								
Chicago "	39.3	30.3	32.2	31.8	31.8	32.4	33.5	32.8
Winnipeg "	57.4	46.7	46.9	46.8	43.3	41.6	46.9	46.5
Buenos Aires "	30.5	29.2	29.2	30.1	30.1	29.9	32.5 1/ 33.3	
<u>BARLEY:</u>								
Chicago "	79.1	63.0	67.6	71.3	70.5	73.1	80.3	82.3
Winnipeg "	71.7	58.3	59.2	62.1	58.6	57.2	61.8	63.5
London "	144.7	160.1	136.3	136.7	137.8	137.4	126.7	120.0

1/ Preliminary.